Government of Saskatchewan

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All stated cattle prices are based on the weekly Canfax Market Outlook and Summary.
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Cattle Market Update

For the Week Ending May 8, 2015

All prices are quoted in Canadian dollars per hundredweight ($/cwt) unless otherwise stated.

Saskatchewan Feeder Steer and Feeder Heifer Prices ($/cwt)

Feeder Steers		300-400	400-500	500-600	600-700	700-800	800-900	900+ lb.
May 8/2015	Average	N./A.	$352.33	$322.75	$302.50	$269.75	$246.17	N./A.
May 8/2015	Range	N./A.	339-364	316-335	294-315	255-286	239-255	N./A.
week/week	Change	N./A.	$1.23	-$5.25	-$0.75	-$4.17	$3.92	N./A.
May 1/2015	Average	$370.33	$351.10	$328.00	$303.25	$273.92	$242.25	$224.67
Feeder Heifers		**300-400**	**400-500**	**500-600**	**600-700**	**700-800**	**800+ lb.**	
May 8/2015	Average	$323.17	$312.50	$287.50	$268.00	$240.88	$224.60	
May 8/2015	Range	299-336	301-331	280-311	260-279	235-249	215-238	
week/week	Change	-$0.58	-$5.50	-$2.38	-$1.00	-$9.12	-$7.40	
May 1/2015	Average	$323.75	$318.00	$289.88	$269.00	$250.00	$232.00	

Source: CanFax

Note: Prices are determined from Saskatchewan auction marts' reports of sale results from Thursday of the previous week to Thursday of the current week. N.A. means not available due to lack of sufficicent data.

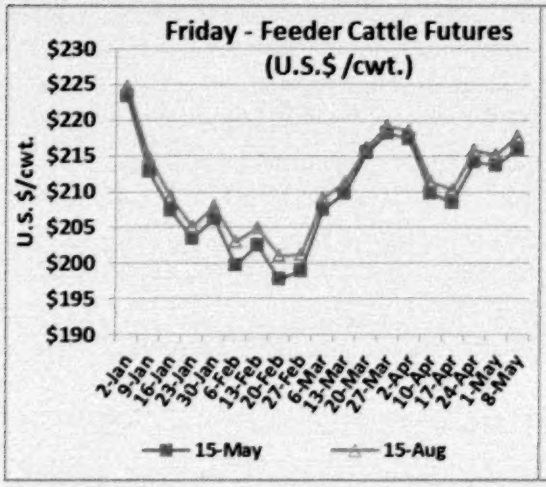
Canfax reported that a total of 4,853 head of cattle were sold in Saskatchewan this week, down from 10,596 head marketed the previous week. Saskatchewan feeder cattle prices were primarily lower with lower cattle volumes and mixed quality sold over the week.

Saskatchewan feeder steer prices were primarily lower over the week declining on average by $1 per cwt. Prices ranged from $5.25 per cwt lower to $3.92 per cwt higher. Prices in the 800-900 lb. weight category had the biggest gain over the week, while prices in the 500-600 lb. weight category had the largest loss over the week.

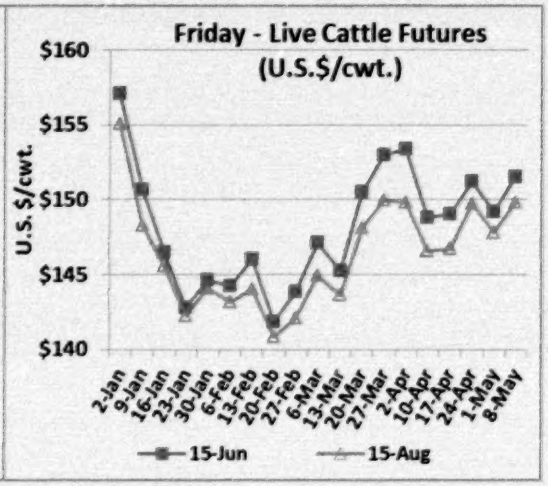
Feeder heifer prices were primarily lower over the week declining on average over $4 per cwt. Feeder heifer prices ranged from $0.58 per cwt lower to $9.12 per cwt lower. The 700-800 lb. weight category had the largest loss.

The Saskatchewan 750 lb. feeder steer basis compared to the May 7, 2015, U.S. feeder cattle index at US$214.81 per cwt was calculated at -$10.04 per cwt (US$214.81/0.8271-$269.75), a basis weakening of $1.13 per cwt from -$8.91 per cwt on April 30, 2015.

Feeder cattle futures prices were mixed over the week but still managed to move higher, week-over-week. The May contract increased US$2.25 per cwt to settle Friday at US$215.875 per cwt, while the August contract increased US$2.55 per cwt to settle Friday at US$217.625 per cwt.



Source: CME



Source: CME

Live cattle futures prices were mixed over the week but ended strong on Friday to end the week higher, week-over-week. The June contract increased US$2.325 per cwt over the week to settle Friday at US$151.50 per cwt, while the August contract increased US$2.00 per cwt to settle Friday at US$149.825 per cwt.

Iowa cash corn prices increased one cent per bushel to end Friday at US$3.46 per bushel. Daily U.S. corn futures daily prices were mixed over the week but ended relatively unchanged, week-over-week. The May 2015 corn contract declined just over one cent to settle Friday at $3.58½ per bushel, while the July contract was unchanged to settle Friday at US$3.63 per bushel.

Fed and Non-fed Cattle

	May 8	May 1	Change over Week
Steers (Alberta)			
Live	201.45	201.79	-0.34
Rail	335.25-336.50	333.75-337.50	+1.50/-1.00
Cows (Alberta)			
D1,2 Live	147.33	148.13	-0.80
D3 Live	130.10	131.83	-1.73
Rail	282-287	282-287	n/c

Source: Canfax. (n/a = not available, n/c = no change)

Prices for live weight, non-fed cattle in Alberta were lower over the week. The price of D1,2 slaughter cows declined $0.80 per cwt to average $147.33 per cwt, while the price of D3 slaughter cows declined $1.73 per cwt to average $130.10 per cwt.

Cash fed prices in Western Canada for Alberta fed steer prices were reported to average $201.45 per cwt, down $0.34 per cwt from $201.79 per cwt the previous week. Fed steer prices reported continue to be at the high end near recently established all-time high record prices. Alberta fed steer basis levels have been positive to the United States (Nebraska prices) over the last four weeks (average about +$6), which exceeds normal price relationships that are usually negative (five year average about -$11) over this same time period.

The live (FOB feedlot) weighted average 5-area (Texas/Oklahoma/New Mexico, Kansas, Nebraska, Colorado and Iowa/Minnesota) weekly fed steer price in the U.S. was reported at US$161.93 per cwt, up US$1.24 per cwt from US$160.69 per cwt from the previous week, and up US$13.73 from US$148.20 per cwt the same week a year ago. The dressed (delivered basis) price for U.S. steers delivered to plants in the 5-area was reported at US$256.03 per cwt, up US$1.25 per cwt from US$254.78 per cwt the previous week, and up US$19.61 per cwt from US$236.42 per cwt the same week a year ago.

Average beef cutout values (Choice 600-900 lb.) for the week ending May 9 average US$256.61 per cwt, down slightly (US$0.33 per cwt) from US$256.94 per cwt from the previous week, but up 13.3 per cent from US$226.57 per cwt the same week a year ago.

U.S. beef production for the week ending May 9, totaled 460.3 million lb., up slightly from 460.0 million lb. the previous week, but down 2.5 per cent from 472.2 million lb. the same week a year ago.

U.S. Cattle slaughter numbers were 567,000 head, up slightly from 566,000 head the previous week, but down 5.5 per cent from 600,000 head the same week a year ago.

United States Beef Exports

United States exported 86,774 metric tons of beef plus beef variety meats in March 2015, up 4.6 per cent from 82,991 metric tons in February 2015, but down 7.1 per cent from 93,380 metric tons in March 2014. By dollar amount, U.S. beef exports in March 2015 were US$527.3 million, down 1.5 per cent from US$535.3 million in February 2015, but up 2.1 per cent from US$516.2 million in March 2014. U.S. exports by volume in March were higher to Japan and Canada, but lower to Mexico, Hong Kong and Egypt; year-over-year. (Source: U.S. Meat Export Federation)

Friday Price Information

Product			This Week (May 8)	Week of: (May 1)
Canadian Dollar (closing rate US$)			.8271	.8226
U.S. Cash Cattle				
Thurs. Feeder Cattle (FC) Index (US$ per cwt)			214.81	218.00
Seven-day Weighted Average FC Index Wt. (lb.)			774	763
Live Fed 5-area Steer Price (US$ per cwt)			161.93	160.69
Feed Grains				
Barley	Lethbridge ($/tonne)		205.00	212.00
	($ per bu.)		4.46	4.62
Corn	Iowa State Average (CDN$/tonne)*		164.69	165.11
	(US$ per bu.) (current Wed. price)		3.46	3.45
	Omaha, NE (CDN$/tonne)*		173.26	174.68
	(US$ per bu.)		3.64	3.65
Futures				
	May Corn (US$ per bu.)		3.58½	3.59¾
	July Corn (US$ per bu.)		3.63	3.63
	June Live Cattle (US$ per cwt)		151.500	147.175
	August Live Cattle (US$ per cwt)		149.825	149.725
	May Feeder Cattle (US$ per cwt)		215.875	213.625
	August Feeder Cattle (US$ per cwt)		217.625	215.075

Sources: Bank of Canada, Iowa Department of Agriculture and Land Stewardship, Chicago Mercantile Exchange (CME), ICE Futures Canada and USDA Livestock & Grain Market News

* conversion to CDN$ is based on Friday's CDN$ closing rate

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